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AFTON

MINES LIMITED

PROGRESS REPORT

DECEMBER 1971



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CORPORATE DATA

HEAD OFFICE:

Suite C - 1758 West 8th Avenue
Vancouver 9, B.C.
Telephone: 738-3144 (Area Code 604)

REGISTERED OFFICE:

Suite 801 - 900 West Hastings Street
Vancouver 1, B.C.

OFFICERS AND DIRECTORS:

Chester F. Millar, West Vancouver, B.C., *President and Director*
Douglas L. Price, Burnaby, B.C., *Director*
John Haramboure, Vancouver, B.C., *Director*
Fredrick W. Maycock, Vancouver, B.C., *Secretary*

SOLICITORS:

Brian Reynolds and George Goulet
Lawrence and Shaw,
801 - 900 West Hastings Street
Vancouver 1, B.C.

REGISTRAR AND TRANSFER AGENT:

Canada Trust - Huron and Erie
901 West Pender Street
Vancouver 1, B.C.

AUDITORS:

Thorne, Gunn, Helliwell and Christenson
1177 West Hastings Street
Vancouver 1, B.C.

SHARES LISTED:

Vancouver Stock Exchange

CAPITALIZATION:

Authorized	5,000,000 shares
Issued	2,524,020 shares

WORKING CAPITAL:

\$250,000 at December 1, 1971

UNDERWRITERS:

Carlisle, Douglas & Co. Ltd.	West Coast Securities Ltd.
890 West Pender Street	845 West Pender Street
Vancouver 1, B.C.	Vancouver 1, B.C.

CONSULTANTS:

Bacon and Crowhurst Ltd.
1720 - 1055 West Hastings Street
Vancouver 1, B.C.
Telephone: 688-5485 (Area Code 604)

BANK:

Bank of Nova Scotia
Dunsmuir & Howe Streets
Vancouver 1, B.C.

"Primary Native Copper" has been identified from material from a series of holes drilled on your company's 53 claim property, located 10 miles west of Kamloops, B.C. Impressive amounts of native copper are visible in the NQ core from the 71-1 vertical diamond drill hole which has been completed at 800 feet. No assays have as yet been received from this hole. The core is being logged and split in Kamloops with the split samples currently being shipped to Vancouver for assaying. Some results will likely be available about December 22, 1971.

Native copper requires a different procedure in assaying to that normally followed in assaying for sulphide coppers, chalcopyrite, bornite or calcocite. The hole 71-1 was completed at 800 feet then the machine was moved 400 feet to the west and drill hole No. 71-2 was started as a vertical hole and has an objective of 800 feet. No. 72-1 is planned to be 400 feet north of 71-2 and 72-2 is planned for 400 feet east of 72-1, or 400 feet north of 71-1 to complete the 400 foot grid for the diamond drill holes.

The current series of diamond drill holes were undertaken as a result of the encouraging assays obtained in a series of 17 percussion holes drilled by the company in a program which was started in September 1971, following return of 100% interest in the property to Afton Mines from Quintana Minerals Corp., which company had held a working option on the ground from April 1, 1971.

Quintana carried out a program of drilling on the property apparently to test the induced polarization lows on the fringes of the property and did not drill in the interior of the ground or near the Lake Zone where the recent drilling has obtained the encouraging results. The 17 percussion holes drilled by Quintana were mostly to 300 feet deep and spaced at one-quarter mile intervals around the perimeter of the property. The best Quintana

PROPERTY INFORMATION

hole assayed 150 feet of approximately 0.1% native copper well off of the I.P. anomalies.

The series of percussion holes started after Quintana returned the ground was located close to diamond drill hole 70-4 which intersected 250 feet of 0.413% native copper. All of the percussion drill holes put down by Afton this fall were on 100 foot intervals, to a depth of 300 feet and vertical. They cover an area 600 feet east west by 600 feet north south. As the diamond drilling is continuing, the percussion program is being advanced on the 100 foot grid. The most recent 16 percussion holes, which brings the total to 33 drilled by Afton since September, have been along the south and east and have extended the area of native copper but no assays have yet been received on the most recent 16 holes.

The Lake Zone now being drilled is also sometimes called the New Zone, and is located 3,000 feet to the northwest of the Pothook zone, also on the property, and the zone which has received the majority of the previous exploration on the property. Ore reserves on the Pothook zone have been variously quoted between 500,000 and 2,000,000 tons with the most widely accepted estimate being some 600,000 tons grading 0.63% copper. In a 1965 report Chapman, Wood and Griswold, consulting engineers gave the Pothook zone a potential of between 50,000,000 and 150,000,000 tons which, with a tenor of 0.6% copper sufficiently near the surface, could support an economically feasible open pit mining operation.

The geology of the New Zone has been the subject of considerable study in recent weeks with the result that it has been established that the native copper is in an altered intrusive breccia and is not directly associated with the volcanic formations. There are no sulphides with this native copper, no pyrite, no chalcopyrite and no bornite.

The Lake Zone is along the north fringe of a large Induced Polarization (I.P.) high which may have been caused by the native copper. If the I.P. is caused by the native copper, the property potential would be quite large. Testing of the theory is currently underway by the drilling. All of the I.P. survey work to date has suggested that there is a good potential for the mineralization to go to considerable depth. The I.P. readings have not indicated a termination to depth.

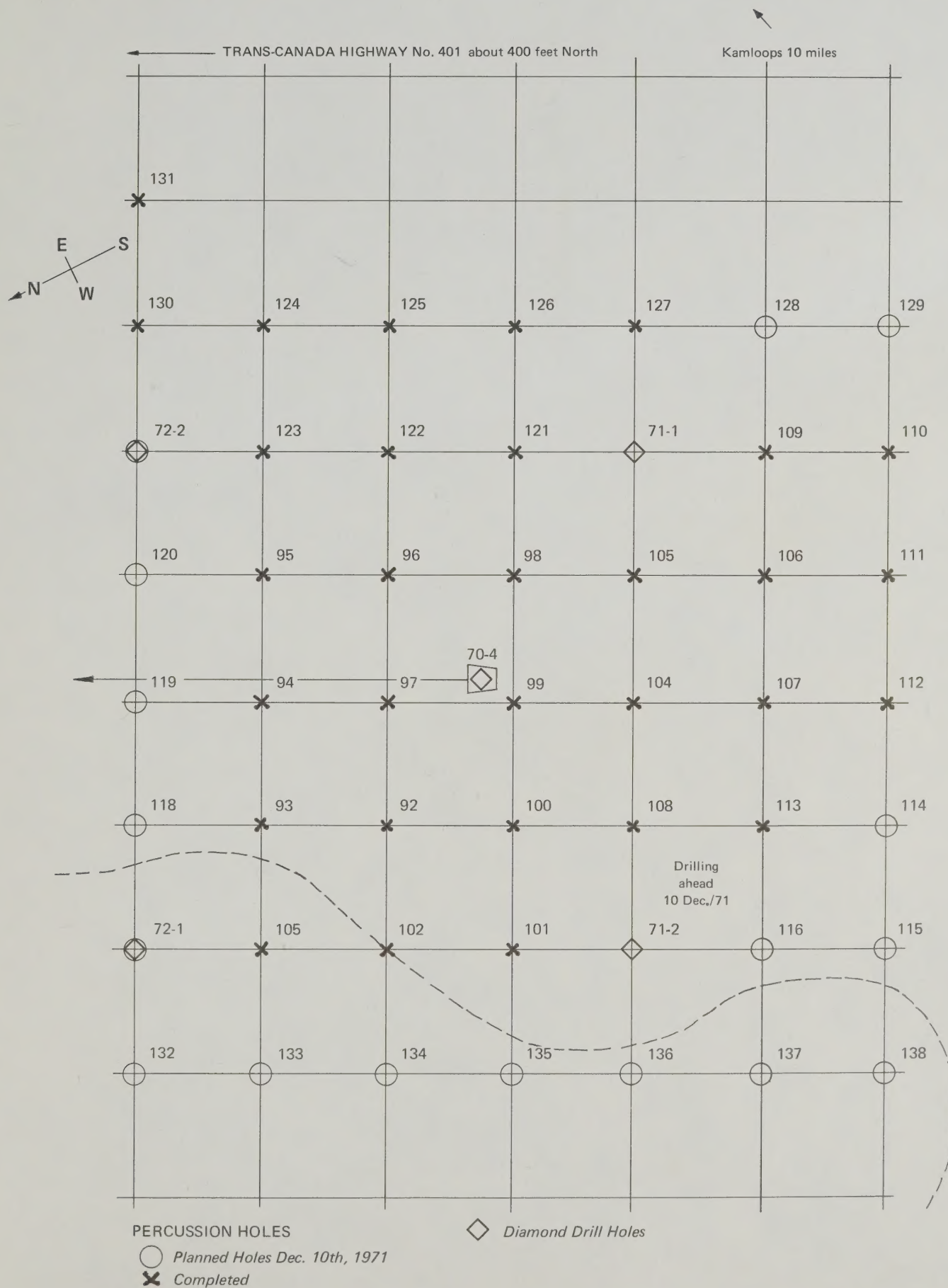
Some metallurgical work done on native copper recovery from samples for the property in 1965 or 1966 by Britton Research Ltd. indicated that recoveries of 85% to 90% could be expected by the use of tables and jigs in association with conventional flotation systems. The work indicates that a premium copper concentrate will be obtained from this native copper. The indication is that the concentrates could be in the plus 85% copper area. (With chalcopyrite mineralization, copper content of concentrates varies from 25% to 35%) Concentrates from native copper will have a shipping costs advantage and a smelting-refining advantage of a non-sulphur product.

Through West Coast Securities Ltd. and Carlisle, Douglas & Co. Ltd., Afton recently sold a total of 600,000 shares to net \$220,000 which is available to continue the present work. Following the financing there are 2,524,020 shares issued of the 5,000,000 shares authorized. With the funds on hand before the financing the company at December 1, 1971, had approximately \$270,000 in the bank. These funds are considered ample for the next six months program, at least, and no further financing will be undertaken until the presently planned work is completed, by which time an agreement for senior financing is likely to have been arranged.

TABLE OF DRILL HOLES

HOLE NO.	INTERVAL	FOOTAGE	COPPER %
DD70-4 DD71-1 DD71-2 DD72-1 DD72-2	0 – 250 (Completed to 800 feet) (Drilled at plus 200 feet December 10, 1971) (Planned) (Planned)	250 ft.	0.413%
Q92 Q93 Q94 Q95 Q96	10 – 300 80 – 160 250 – 300 10 – 30 200 – 280	290 ft. 80 ft. 50 ft. 20 ft. 80 ft.	0.64 % 0.63 0.74 0.10 0.49
Q97 Q98 Q99 Q100 Q101	20 – 300 130 – 300 50 – 300 230 – 300 190 – 300	280 ft. 170 ft. 250 ft. 70 ft. 110 ft.	0.66 0.66 0.67 0.45 0.74
Q102 Q103 Q104 Q105 Q106	40 – 300 150 – 300 70 – 300 40 – 300 20 – 300	260 ft. 150 ft. 230 ft. 260 ft. 280 ft.	0.52 0.72 0.45 0.87 1.07
Q107 Q108 Q109 Q110 Q111	100 – 300 150 – 250	200 ft. 100 ft.	0.56 0.27
Q112 Q113 Q114 Q115 Q116			
Q117 Q118 Q119 Q120 Q121			
Q122 Q123 Q124 Q125 Q126			
Q127 Q128 Q129 Q130 Q131			
Q132 Q133 Q134 Q135 Q136			
Q137 Q138			

DRILL PLAN



PROPERTY MAP

